

Chief Executive Officer and remain on the Intelsat Board. Attachment 2 provides a list of the officers of Intelsat and the Intelsat Licensees.

## II. PUBLIC INTEREST ANALYSIS

Pursuant to Sections 214(a) and 310(d) of the Act, the Commission must determine whether the proposed transfer of control would serve the public interest, convenience and necessity.<sup>10</sup> In making this determination, the Commission must first find that the proposed transaction complies with the specific provisions of the Communications Act, other applicable statutes, the Commission's rules, and federal communications policy.<sup>11</sup> The Commission next considers whether the proposed transaction would result in any public interest harm and employs a balancing test, weighing any public interest harms against the public interest benefits. The proposed transfer of control does not violate any law or rule, and, for the reasons discussed below, it will strongly promote the public interest.

*Reduction of Debt.* The planned issuance of new shares would provide an immediate capital infusion. The proceeds from the newly issued shares will enable Intelsat to repay a significant portion of its debt. The reduction of Intelsat's debt, enhancement of its working capital accounts and its access to the public equity markets will greatly enhance Intelsat's position in the competitive marketplace. The FCC previously has recognized that public

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<sup>10</sup> 47 U.S.C. §§ 214(a) and 310(d). *See, e.g., Intelsat, Ltd., Transferor, and Zeus Holdings Limited, Transferee, Consolidated Application for Consent to Transfers of Control of Holders of Title II and Title III Authorizations and Petition for Declaratory Ruling under Section 310 of the Communications Act of 1934, as Amended, Order and Authorization*, 19 FCC Rcd 24820, 24825 (¶ 14) (2004).

<sup>11</sup> *See, e.g., Constellation, LLC and Intelsat Holdings, Ltd. (Intelsat/PanAmSat Merger)*, Memorandum Opinion and Order, 21 FCC Rcd 7368, 7378 (¶ 17) (2006); *Verizon Communications Inc. and MCI Inc., Applications for Approval of Transfer of Control*, Memorandum Opinion and Order, WC Docket No. 05-75, 20 FCC Rcd 18433, 18443 (¶ 16)(2005); *SBC Communications Inc. and AT&T Corp., Applications for Approval of Transfer of Control*, Memorandum Opinion and Order, WC Docket No. 05-65, 20 FCC Rcd 18290, 18300 (¶ 16) (2005).

ownership of an FCC satellite licensee is likely to benefit the public interest by providing financial stability and by allowing it to reduce debt.<sup>12</sup>

*Management Continuity.* While the Transactions will result in significant new investment, Intelsat's current management structure would be preserved. As explained above, the proposed offering of common shares is not expected to result in the immediate replacement of any existing Intelsat officers. In particular, Mr. David McGlade will continue as Intelsat's Chief Executive Officer and will remain on the Intelsat Board. Continuity of Intelsat management will serve the public interest by ensuring that Intelsat continues to provide high quality services to existing and future customers.

*No Competitive Harm.* Moreover, the Transactions will not result in any competitive harm. Intelsat operates in a highly competitive communications marketplace. Intelsat's existing shareholders do not hold an attributable interest in any telecommunications, satellite, or media company serving any U.S. market that Intelsat also serves.<sup>13</sup> In addition, Intelsat does not expect that any entity holding a controlling interest in another satellite operator will acquire an attributable interest in Intelsat through the purchase of publicly-traded shares. It is thus highly unlikely that the Transactions would result in the consolidation of any satellite interests.

*Reduction in Foreign Ownership.* The proposed transfer of control of the Intelsat Licensees does not raise any foreign ownership concerns. As an initial matter, the foreign ownership provisions set forth in Section 310(a) and (b) of the Act are not applicable to the

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<sup>12</sup> See *Iridium Holdings LLC and GHL Acquisition Corp.*, Memorandum Opinion and Order and Declaratory Ruling, 24 FCC Rcd 10725, 10736 (¶ 26) (2009) ("Iridium GHL Order"); *Sirius Satellite Radio Inc., Application for Transfer of Control of Station Authorization*, Order, 18 FCC Rcd 215, 217 (¶ 7) (2003).

<sup>13</sup> *Intelsat-Serafina Order*, 22 FCC Rcd at 22158-59 ( ¶ 22).

Transactions.<sup>14</sup> No foreign government or its representative would hold any of the Intelsat radio licenses. Further, the Intelsat Licensees do not hold any common carrier, aeronautical or broadcast radio licenses. Additionally, the Transactions would reduce the total amount of foreign ownership in Intelsat. Intelsat likely will list its shares on a major U.S. stock exchange. The sale of these U.S. listed shares will reduce the existing amount of non-U.S. ownership in Intelsat held by entities controlled by BCP, a UK company organized under the laws of Guernsey.<sup>15</sup>

*Continuity of National Security Protections.* Finally, Intelsat reaffirms that the commitments and undertakings in the October 9, 2007 Letter to the Executive Branch Agencies attached as Attachment C to the *Intelsat-Serafina Order* will continue to be binding after the proposed transfer of control.<sup>16</sup>

For all of the forgoing reasons, Commission approval of the proposed transfer of control of the Intelsat Licenses will serve the public interest.

### III. TREATMENT OF PENDING APPLICATIONS

In addition to the licenses and authorizations identified in these applications, the Intelsat Licensees have various applications pending before the Commission, and prior to grant of these applications or consummation of the proposed transfer of control, may file additional applications, or have currently pending applications granted. Intelsat therefore requests that, consistent with Commission precedent, the grant of these applications include authority for the

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<sup>14</sup> 47 U.S.C. § 310(a) and (b).

<sup>15</sup> The FCC previously has found that only approximately 11 percent of publicly traded shares listed on the NYSE Amex were held by foreign individuals and entities. *See Iridium GHL Order*, 24 FCC Rcd at 10743-44 (¶ 41).

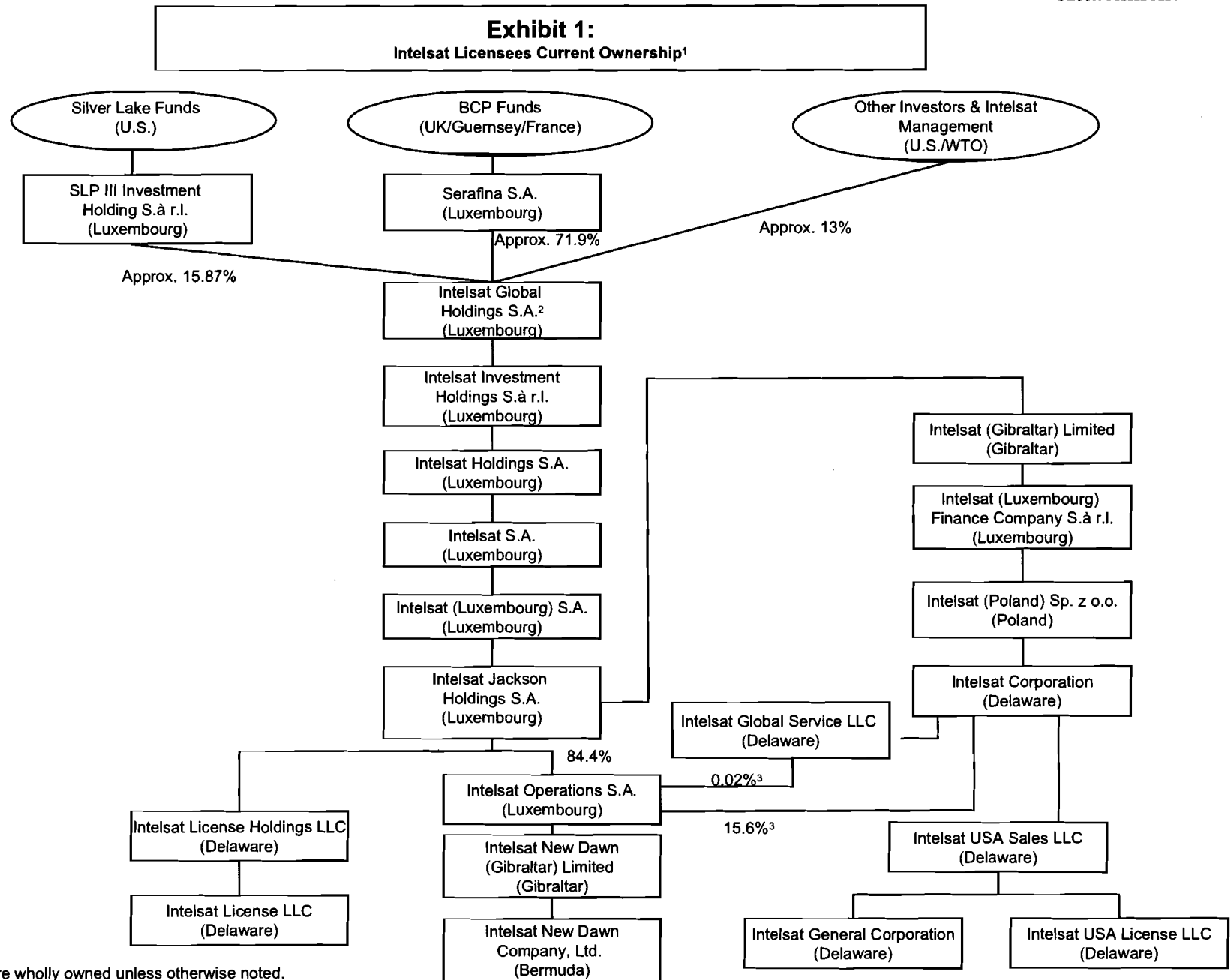
<sup>16</sup> *Intelsat-Serafina Order*, Attachment C.

transfer of control of: (i) all licenses and authorizations issued or assigned to the Intelsat Licensees during the pendency of the applications and prior to the consummation of any approved transaction; and (ii) all applications pending at the time of consummation of the proposed transfer of control. The Intelsat Licensees will supplement, as necessary, any filed applications that are pending upon the consummation of the proposed transfer of control to reflect the Intelsat Licensees' new ownership.<sup>17</sup>

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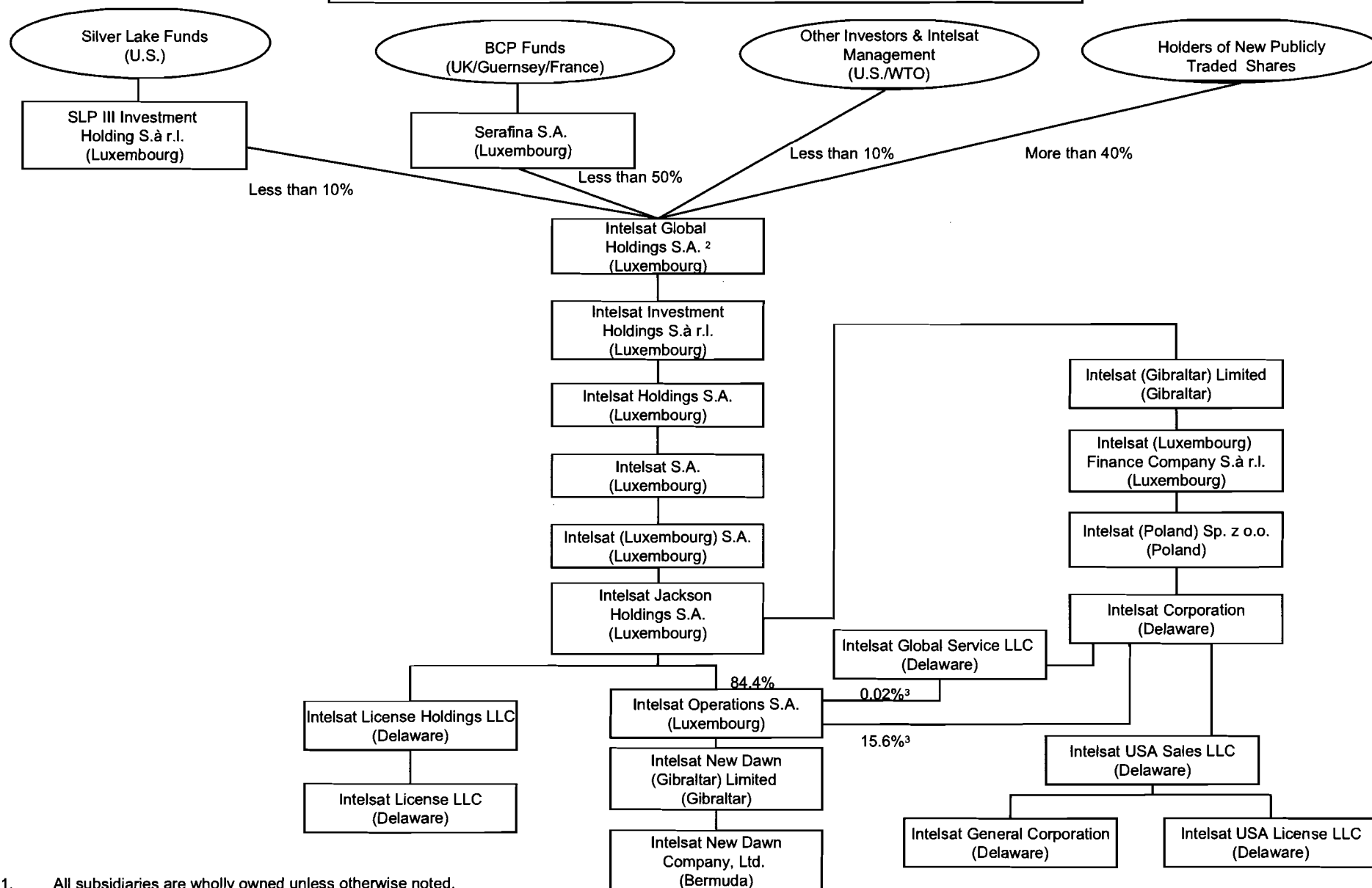
<sup>17</sup> *See* 47 C.F.R. § 1.65.

# **ATTACHMENT 1**



1. All subsidiaries are wholly owned unless otherwise noted.
2. Intelsat Global Holdings S.A. is the entity recently approved by the FCC to control indirectly the Intelsat Licensees pursuant to a *pro forma* corporate reorganization. This corporate reorganization has not yet been completed, but will be consummated prior to the Transactions contemplated by this application.
3. Intelsat Corporation and Intelsat Global Service LLC hold a 15.6% and a 0.02% economic interest, respectively, in Intelsat Operations S.A. They hold no voting interests or common shares in Intelsat Operations S.A. Previously, seventeen Delaware corporations (the "Sat HoldCos") that were wholly owned subsidiaries of Intelsat Corporation owned preferred equity certificates of Intelsat Operations S.A. All of the Sat HoldCos were merged into Intelsat Corporation on September 30, 2011. Intelsat Global Services LLC continues to hold 0.02% of the preferred equity certificates and Intelsat Corporation now holds the remaining preferred equity certificates.

**Exhibit 2:**  
**Intelsat Licensees Ownership Following The Transactions<sup>1</sup>**



1. All subsidiaries are wholly owned unless otherwise noted.
2. Intelsat Global Holdings S.A. is the entity recently approved by the FCC to control indirectly the Intelsat Licensees pursuant to a *pro forma* corporate reorganization. This corporate reorganization has not yet been completed, but will be consummated prior to the sale transactions contemplated by this application.
3. Intelsat Corporation and Intelsat Global Service LLC hold a 15.6% and a 0.02% economic interest, respectively, in Intelsat Operations S.A. They hold no voting interests or common shares in Intelsat Operations S.A. Previously, seventeen Delaware corporations (the "Sat HoldCos") that were wholly owned subsidiaries of Intelsat Corporation owned preferred equity certificates of Intelsat Operations S.A. All of the Sat HoldCos were merged into Intelsat Corporation on September 30, 2011. Intelsat Global Services LLC continues to hold 0.02% of the preferred equity certificates and Intelsat Corporation now holds the remaining preferred equity certificates.

**Attachment 2:**

**Officers, Directors and Ten Percent Shareholders  
Response to FCC Form 312, Questions 40 and A.20**

**Officers and Directors of the Intelsat Licensees**

The proposed transfer of control is not expected to result in the immediate replacement of any officer or director/manager of the Intelsat Licensees. The current officers and directors/managers of the Intelsat Licensees are:

**Intelsat License LLC**

*Officers:*

Michael McDonnell, Chairman  
Flavian Bachabi, Deputy Chairman  
Phillip Spector, Secretary  
Simon Van De Weg, Director, Finance

*Board of Managers:*

Michael McDonnell  
Flavian Bachabi  
Phillip Spector

**Intelsat New Dawn Company, Ltd.**

*Officers:*

Flavian Bachabi, Chairman and Chief Executive Officer  
Phillip Spector, Deputy Chairman and Assistant Secretary  
Simon Van De Weg, Assistant Secretary

*Directors:*

Flavian Bachabi  
Phillip Spector  
Simon Van De Weg  
Alison Dyer-Fagundo  
Tonesan Amissah

**Intelsat USA License LLC**

*Officers:*

Stephen Spengler, Chairman  
Kurt Riegelman, Vice President  
Paul Konort, Vice President, Contracts  
Patricia Casey, Secretary



*Board of Managers:*

Kurt Riegelman  
Patricia Casey

**Intelsat General Corporation**

*Officers:*

Kay Sears, President  
Richard Dalbello, Vice President Legal and Government Affairs & Secretary  
Dean Kremer, Assistant Secretary  
Mark Michalowski, Treasurer

*Directors:*

Kay Sears  
Mark Michalowski  
Richard Dalbello  
Robert Reynolds  
S. Robert Foley  
J. Kenneth Driessen

**Officers and Directors of Intelsat Global Holdings S.A. (the "Transferee")**

The proposed transfer of control is not expected to result in the immediate replacement of any officer of Intelsat Global Holdings S.A. The current officers of Intelsat Global Holdings S.A. are:

*Officers:*

David P. McGlade, Chief Executive Officer  
Michael McDonnell, Executive Vice President & Chief Financial Officer  
Phillip Spector, Executive Vice President, General Counsel, and Assistant Secretary

The current directors of Intelsat Global Holdings S.A. are:

*Current Directors:*

Raymond Svider, Chairman  
Egon Durban  
David McGlade, Deputy Chairman  
Justin Bateman  
Dave Roux  
Denis Villafranca

Intelsat anticipates that following the proposed transfer of control the Intelsat Board will have 8 members to be elected by shareholders at a general meeting. Shareholders will be entitled to one vote per common share at any general meeting. Mr. David McGlade, Chief Executive Officer, is expected to remain on the Intelsat Board.

**Ten Percent or Greater Shareholders of Intelsat Global Holdings S.A. (the “Transferee”)**

Following the proposed transfer of control, the following entities are expected to hold a direct or indirect ten percent or greater interest in Intelsat Global Holdings S.A.:<sup>1</sup>

**Direct Ten Percent or Greater Ownership:**

Name:	Serafina S.A.
Principal Business:	Holding Company
Address:	29, avenue de la Porte Neuve L-2227 Luxembourg
Citizenship:	Luxembourg
Direct Interest:	Less than 50% (voting and equity)

**Indirect Ten Percent or Greater Ownership:**

Name:	BCP Funds <sup>2</sup>
Principal Business:	Investment Funds
Address:	40 Portman Square W1H6DA London
Citizenship:	United Kingdom, France, and Guernsey <sup>3</sup>
Indirect Interest:	Less than 50% (voting and equity)

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<sup>1</sup> The exact percentage will depend on the number of common shares issued and sold, which is dependent on market prospects, and thus not currently ascertainable. Intelsat will provide exact ownership percentages for all ten percent or greater shareholders in its notice of consummation following the proposed transfer of control.

<sup>2</sup> The term “BCP Funds” refers to forty-one investment funds ultimately controlled by BC Partners Holdings Limited (“BCP”).

<sup>3</sup> The Bailiwick of Guernsey is a British Crown Dependency located in the Channel Islands within the jurisdiction of the United Kingdom. The Commission treats Guernsey as the functional equivalent of a WTO Member country. *Intelsat, Ltd., Transferor, and Zeus Holdings Limited, Transferee, Consolidated Application for Consent to Transfers of Control of Holders of Title II and Title III Authorizations and Petition for Declaratory Ruling under Section 310 of the Communications Act of 1934, as Amended, Order and Authorization*, 19 FCC Rcd 24820, 24848 (2004) (ascribing interests in Guernsey to “the United Kingdom, a WTO Member country”); *Petition of Telcove, Inc. for a Declaratory Ruling Pursuant to Section 310(b)(4) of the Communications Act of 1934, as Amended*, 21 FCC Rcd 3982 (2006) (treating the Channel Islands as a WTO Member).

Name: CIE Management II Limited  
Principal Business: Investment Manager  
Address: Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 3QL  
Citizenship: Guernsey  
Indirect Interest: Less than 50% (voting and equity)

Name: BC Partners Holdings Limited  
Principal Business: Investment Firm  
Address: Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 3QL  
Citizenship: Guernsey  
Indirect Interest: Less than 50% (voting and equity)

**Attachment 3:**

**Previously Revoked Authorization – Response to FCC Form 312 Question 36**

The Intelsat Licensees have never had an FCC license “revoked.” However, on June 26, 2000, the International Bureau “cancelled” two Ka-band satellite authorizations issued to a former Intelsat entity, PanAmSat Licensee Corp. (“PanAmSat”),<sup>1</sup> based on the Bureau’s finding that PanAmSat had not satisfied applicable construction milestones.<sup>2</sup> In that same order, the Bureau denied related applications to modify the cancelled authorizations. PanAmSat filed an application for review of the Bureau’s decision, which the Commission denied, and subsequently filed an appeal with the United States Court of Appeals for the District of Columbia Circuit, which was dismissed in January 2003 at PanAmSat’s request. Notwithstanding the fact that the Bureau’s action does not seem to be the kind of revocation action contemplated by question 36, Intelsat is herein making note of the decision in the interest of absolute candor and out of an abundance of caution. In any event, the Bureau’s action with respect to PanAmSat does not reflect on Intelsat’s basic qualifications, which are well-established and a matter of public record.

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<sup>1</sup> All licenses previously held by PanAmSat Licensee Corp. have been assigned to Intelsat License LLC. See IBFS File Nos. SAT-ASG-20101203-00252 (granted Dec. 23, 2010), SES-ASG-20101203-0150 (granted Dec. 20, 2010), and SES-ASG-20101206-01502 (granted Dec. 20, 2010).

<sup>2</sup> See *PanAmSat Licensee Corp.*, Memorandum Opinion and Order, 15 FCC Rcd 18720 (IB 2000).

**Response to FCC Form 603 Question 99b: Foreign Ownership**

Intelsat License LLC holds no common carrier radio licenses and is consequently not subject to the regulatory framework under Section 310(b)(4), which applies only to broadcast, common carrier, aeronautical en route, and aeronautical fixed radio station licenses.<sup>1</sup>

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<sup>1</sup> 47 U.S.C. § 310(b).